

Coins

Red-hot trading goes into cooling-off period

By Roger Boye

AFTER MONTHS of spiraling prices, the frenzied rare coin market is finally "cooling off," say several experts who attended the annual convention of the American Numismatic Association in Cincinnati.

Gone are the days of just six months ago, they agree, when the prices of many old pieces would double and then double again in less than a year.

"Buyers of rare coins are becoming much more selective," said a prominent dealer from Texas. "Unlike what happened early this year, uncirculated coins with blemishes just aren't selling well."

The Texan was one of about 350 dealers who bought and sold rare coins at tables set up in the Cincinnati Convention Center. In spite of the apparent business slowdown, many millions of dollars still exchanged hands between the dealers and the more than 12,700 collectors who visited the show.

"The crowds are large, but I'm just not doing

as much selling here as I expected," said another dealer. He blamed the sluggish sales on the recession and a "natural leveling-off period that follows every boom market."

The ANA convention — held in a different city each year — is the country's biggest annual coin show. This year's "edition" lasted for seven days, ending on Aug. 23.

Every dealer interviewed agreed that serious collectors haven't abandoned the hobby, because rare-date coins in top condition categories are still in big demand. Most popular in Cincinnati were old U.S. cents and half-cents, silver dollars, certain types of foreign money, and coins with minting errors.

But results of coin auctions conducted before and during the show confirm the fact that the market is softening. For example, the Rare Coin Company of America sold at auction an exceedingly rare 1894-S dime for \$145,000.

That's nearly three times the price garnered for a similar coin in 1972, but considerably less than the "more than \$200,000" that officials of

the Chicago company had predicted the dime would bring.

The coin — one of 12 known to be in existence — is a "choice proof" specimen. The San Francisco Mint produced only 24 dimes in 1894, and government executives believe that half of them were either melted, buried, or "lost."

In all, the 2,000-coin auction conducted by the Rare Coin Company and three other firms realized \$13.5 million in winning bids, a record for a single coin auction and a remarkable average of \$6,750 per coin.

Still, some hobby experts believe the auction would have grossed at least \$15 million in a stronger market, given the great quality of the coins offered for sale.

Jean Bullen of Loves Park (near Rockford) won the Best of Show Award at the convention for an exhibit of Canadian coins. She was one of about 80 collectors who displayed coins and/or other collectibles.

THE 18TH annual show of the Elgin Coin



Rare 1894-S dime: One of 12 known to exist, it was just sold for \$145,000.

Club will be held next Sunday at the Holiday Inn near the intersection of Int. Hwy. 90 and Ill. Hwy. 31, north of Elgin. Admission is free, and several dealers will be buying and selling old coins.